

INVACARE CORP  
Form 4  
August 25, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SLANGEN LOUIS F J

(Last) (First) (Middle)  
ONE INVACARE WAY  
(Street)  
ELYRIA, OH 44035  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
INVACARE CORP [IVC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/23/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - HME Group

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
			Code	V	Amount or (D) Price				
Common Shares	08/23/2006		A		3,600 (1)	A	\$ 0 19,997	D	
Common Shares							11,772	I	By Invacare Retirement Savings Plan (2)
Common Shares							520	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 22.66	08/23/2006		A <sup>(3)</sup>	2,250	09/30/2007 08/23/2016	Common Shares 2,250
Employee Stock Option (Right to Buy)	\$ 22.66	08/23/2006		A <sup>(3)</sup>	2,250	09/30/2008 08/23/2016	Common Shares 2,250
Employee Stock Option (Right to Buy)	\$ 22.66	08/23/2006		A <sup>(3)</sup>	2,250	09/30/2009 08/23/2016	Common Shares 2,250
Employee Stock Option (Right to Buy)	\$ 22.66	08/23/2006		A <sup>(3)</sup>	2,250	09/30/2010 08/23/2016	Common Shares 2,250

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SLANGEN LOUIS F J ONE INVACARE WAY ELYRIA, OH 44035	President - HME Group

## Signatures

/s/ Louis F.J. Slangen, by Douglas A. Neary his attorney-in-fact, pursuant to Power of Attorney, dated August 24, 2004 on file with the Commission.

08/25/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted shares granted pursuant to the Invacare Corporation 2003 Performance Plan in an exempt transaction under Rule 16b-3. These shares vest in 25% increments over four years beginning November 15, 2007.
- (2) Owned by the Trustee for the Invacare Retirement Savings Plan. The information given is based on a Plan Statement dated December 31, 2005, the most recent information reasonably available.
- (3) The reporting person was granted options to purchase Common Shares (with tandem tax withholding rights) under the Invacare Corporation 2003 Performance Plan in reliance upon an exemption provided under Rule 16b-3.  
  
The reporting person holds previously reported options to buy 173,000 Common Shares (with tandem tax withholding rights) under the Invacare Corporation 1994 Performance Plan and the Invacare Corporation 2003 Performance Plan, granted in reliance upon the
- (4) exemption provided by Rule 16b-3, all of which are exercisable. All options were granted between March 5, 1998 and September 8, 2005, at exercise prices between \$23.625 and \$44.30 per share, will expire between March 5, 2008 and September 8, 2015 and became exercisable between March 31, 1999 and December 21, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.